SOUTHERN DISTRICT OF NEW YORK		
SECURITIES AND EXCHANGE COMMISSION,	x :	
Plaintiff,	:	20 Civ. 10832 (AT) (SN)
a gainst	:	ECE Coso
- against -	:	ECF Case

RIPPLE LABS, INC., BRADLEY GARLINGHOUSE, : and CHRISTIAN A. LARSEN, :

UNITED STATES DISTRICT COURT

Defendants.

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DECLARATION OF VALERIE SZCZEPANIK

I, Valerie Szczepanik, pursuant to 28 U.S.C. § 1746, declare as follows:

- 1. I am the Director of the Strategic Hub for Innovation and Financial
 Technology Office ("FinHub) at the Securities and Exchange Commission ("Commission" or
 "SEC"). FinHub coordinates the agency's oversight and response regarding emerging
 technologies in financial, regulatory, and supervisory systems, including in the areas of
 distributed ledger technology and digital assets. From approximately June 2018 through
 December 2020, FinHub was housed in the SEC's Division of Corporation Finance and,
 throughout that time period, I was the head of FinHub and held the titles of Senior Advisor
 for Digital Assets and Innovation and Associate Director in the SEC's Division of
 Corporation Finance.
- 2. From August 14, 2011 to June 9, 2018, I served in the role of Assistant

 Director in the SEC's Division of Enforcement and, as of approximately October 2017, I was an Assistant Director in the Division of Enforcement's Cyber Unit. My primary responsibilities included managing a docket of investigations and litigations relating to

violations of the federal securities laws, including by supervising staff attorneys, industry specialists and paralegals.

- 3. In November 2013, I founded the SEC's Distributed Ledger Working Group ("DLTWG") and led it until June 2018. The DLTWG was formed to build expertise, identify emerging risk areas for potential regulatory, examination, and enforcement action, and coordinate efforts among the Commission's divisions and offices in the digital asset space. In many respects, the DLTWG was a precursor to the SEC's FinHub.
- 4. On February 14, 2014, I attended a meeting with Professor Joseph Grundfest, a faculty member of Stanford Law School, SEC Commissioner Daniel Gallagher and others. I believe Professor Grundfest had requested the meeting to discuss his views on the legal characterization of Bitcoin and that I was invited because I was heading the SEC's DLTWG. Prior to the meeting, Professor Grundfest submitted to the SEC staff a Power Point presentation entitled, "Bitcoin: A Context Contingent Security." I received the presentation on February 13, 2014, reviewed it, and made handwritten notes to myself reflecting my reactions to information in the presentation for discussion with my SEC colleague prior to the meeting with Professor Grundfest. True and accurate copies of my handwritten notes are attached as Exhibit A. My notes in Exhibit A reflect my personal observations and commentary regarding the content of the document.
- 5. On June 20, 2018, I attended a telephonic meeting with representatives from Coin Center, which purports to be a non-profit research and advocacy center focused on cryptocurrencies. The meeting had been requested by Coin Center so that they could share their insights concerning "Initial Coin Offerings" and related matters with me. True and accurate copies of my handwritten notes from the June 20, 2018 meeting are attached as

Exhibit B.

6. When taking notes, it is my practice to add notations next to information that I intend to revisit after the conclusion of a meeting. The highlighted portions of the notes in Exhibit B reflect a notation I made to myself concerning the information in my notes. See Ex. B at p. 5.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 2022 in New York, New York.

Valerie Szczepanik